

CHAPTER 577.

AN ACT to authorize and empower the President and Commissioners of Princess Anne, in Somerset County, State of Maryland, to issue bonds to be designated "Princess Anne Re-Funding Bonds," and to use the proceeds arising from the sale thereof to pay certain debts and obligations of the said President and Commissioners of Princess Anne evidenced by promissory notes incurred in and about the construction, rebuilding, repairing, enlarging and improving the system of water supply and distribution and the sewer system in said town and for other necessary expenditures.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the President and Commissioners of Princess Anne, in Somerset County, be and they are hereby authorized and empowered, subject to the referendum hereinafter provided, to make and issue not later than the first day of January, nineteen hundred and thirty-four, bonds either coupon or registered, to be designated "Princess Anne Refunding Bonds," to an amount not exceeding twelve thousand dollars, in denominations of not less than one hundred dollars nor more than five hundred dollars each, to be signed by the President of said corporation and to be countersigned by the Clerk thereof, with the seal of said corporation affixed and to bear interest at a rate not to exceed five per centum per annum, payable semi-annually on the first days of January and July in each and every year after the date of said bonds until maturity thereof, and the coupons or interest on said bonds shall be received in payment of taxes due said town and the said bonds shall be exempt from all county and municipal taxation.

SEC. 2. *And be it further enacted,* That said bonds shall be issued to mature as follows, that is to say: five hundred dollars thereof on the first day of January, nineteen hundred and thirty-five, and annually thereafter the sum of five hundred dollars every year until all of said bonds shall have matured and been paid; but the said President and Commissioners of Princess Anne shall have the right after the expiration of five years from the date of the issue of said bonds and after public notice by advertisement of its intention so to do, published in all the newspapers of said town of Princess Anne, once a